



# Calamos Growth and Income Fund Third Quarter 2022 Report

## OVERVIEW

The UCITS fund invests primarily in US equities, convertibles, fixed income securities and options, endeavoring to balance risk/reward while providing growth and income.

## KEY FEATURES

- » Leverages more than four decades of experience combining equities, convertibles, fixed income securities and options to provide equity-like participation while maintaining a lower risk posture throughout the market cycle.
- » Research-driven approach identifies opportunities by combining top-down analysis with a research focus on key growth characteristics.
- » Has consistently paid a competitive distribution since inception.

## PORTFOLIO FIT

The fund can provide a long-term core equity allocation, which exhibits potentially lower volatility and delivers attractive income.

## UCITS FUND INFORMATION

I Share US \$ Acc. CUSIP: G39119139  
 I Share US \$ Acc. ISIN: IE000FMXREJ1

This document does not constitute an offer or solicitation to invest in the Fund. It is directed only at professional/sophisticated investors and it is for their use and information. This document should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with the financial promotion rules.

## Key Drivers of Performance

- » For the quarter ending September 30, 2022, the fund returned -4.70% (I shares USD accumulating), modestly ahead of the S&P 500 Index return of -4.88%.
- » The fund's security selection in communication services outperformed. Specifically, holdings in integrated telecommunication services and cable & satellite were sources of strength.
- » Favorable security selection in energy added to the fund's performance. The main contributors within the sector were oil & gas exploration & production and oil & gas refining & marketing names.
- » Over the quarter, selection and an average underweight allocation within the health care sector hindered performance. Primarily holdings in the biotechnology and health care services industries curbed results.
- » Security selection and an average underweight stance within the automobile manufacturers and internet & direct marketing retail industries of the consumer discretionary sector underperformed.

## Market Overview

- » The equity market seemed to regain its footing in mid-June and began to rally. Investors had a long list of worries, but they held out hope that inflation was peaking, and interest rates would follow suit, the war in Ukraine was contained, and earnings would fare better than feared. The rally gained more steam in late July after Federal Reserve Chairman Jerome Powell indicated that rate hikes had brought short-term rates to "neutral" at a modest 2.25% to 2.50%.
- » This enthusiasm proved premature when Chairman Powell made it clear in August that inflation was dangerously high and that short-term rates would be increased until inflation was closer to the Fed's 2% target. Equity markets quickly gave up their gains and ended the quarter in the red.
- » As volatility increased, investors preferred the certainty of large companies with strong balance sheets and predictable growth plans.
- » S&P 500 Index market-leading sectors included consumer discretionary (+4.4%) and energy (+2.4%), which had positive returns for the quarter, along with financials (-3.1%) and industrials (-4.8%). Conversely, health care (-5.2%), utilities ( 6.0%), information technology (-6.2%), consumer staples (-6.6%), materials (-7.1%), real estate (-11.0%) and communication services (-12.7%) all lagged the broad market.

PERFORMANCE DATA (%)	QTD	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARES INCEPTION (5/10/09)
<b>Calamos Growth and Income Fund</b>							
I Shares - US \$ Acc.	-4.70	N/A	N/A	N/A	N/A	N/A	-12.90
S&P 500 Index	-4.88	-7.02	-15.47	8.16	9.24	11.70	-12.73
ICE BofA All US Convert Ex Mand Index	0.65	N/A	-21.61	10.69	9.71	10.63	-5.45

Index data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance, and may not be a reliable guide to future results. Performance data quoted does not include the Fund's maximum 5% front-end sales charge. Had it been included, the Fund's returns would have been lower. Performance shown reflects the management fee. All performance shown assumes reinvestment of dividends and capital gains distributions. Returns for periods less than 12 months are not annualised. See "Important Information" on the last page for more information.

All values are in USD terms unless otherwise indicated.

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## FUND HOLDINGS – CONTRIBUTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
<b>ON Semiconductor Corp. (ON)</b>  0.00% Convertible due 2027	0.8%*	ON Semiconductor Corp. is a Phoenix, Arizona-based semiconductor supplier. ON Semiconductor products are used in a wide range of applications, including communications, automotive, computing, industrial, consumer, LED lighting, military/aerospace, medical, and power.	The portfolio invested in the company through a convertible security. Although the semiconductor industry within the S&P 500 Index was off -12.6%, the convertible climbed 14.6% for the quarter after ON Semiconductor reported strong revenues and margins that beat consensus. Additionally, management guided higher revenue growth than consensus expectations. The firm, led by a new CEO, has shifted its strategy to a lighter manufacturing footprint and focus on higher-margin core businesses, which should be positive for growth and market share.
<b>Enphase Energy, Inc. (ENPH)</b>  0.00% Convertible due 2028	0.5%*	Enphase Energy is a Fremont, California-based energy company that designs and manufactures solar microinverters, battery energy storage, and electronic vehicle charging stations for residential use. Enphase's solar microinverter converts the direct current power generated by a solar panel into grid-compatible alternating current for home use or export.	The portfolio invested in Enphase Energy through two different convertible securities, which allows our investment management team to manage the risk/reward of the investment. Both convertibles were strong gainers during the quarter, returning 17% and 20%, whereas the underlying equity was up a strong 42%. Utilizing the convertible securities allowed the portfolio to take on significant weight while still being sensitive to risk management. The semiconductor equipment industry within the S&P 500 Index was down -5% for the period, whereas Enphase Energy delivered strong results, given that revenues and earnings each easily beat consensus expectations.

## FUND HOLDINGS – DETRACTORS

FIRM NAME	% OF FUND	FIRM PROFILE	ANALYSIS
<b>Raytheon Technologies Corp. (RTX)</b>	1.4%	The merger of defense prime Raytheon with United Technologies' aerospace businesses created the premier aerospace & defense (A&D) systems provider. As the third-largest A&D company in the world, Raytheon has significant breadth and depth across the industry. Raytheon is based in Waltham, Massachusetts, and provides systems and services for commercial, military, and government customers worldwide. Raytheon is listed in the A&D industry of the industrials sector.	During the quarter, shares of Raytheon fell -14%, lagging the A&D industry within the S&P 500 Index, which fell -9%. During the quarter, Raytheon reported earnings per share that beat consensus primarily because of a lower tax rate. The company's weakness was mainly a result of supply chain and related labor challenges in its legacy businesses.
<b>Avantor Funding, Inc. (AVTR)</b>	Sold	Avantor is a global provider of mission-critical products and services to customers in the biopharma, health care, education & government, and advanced technologies & applied materials industries. Avantor is based in Radnor, Pennsylvania, and has customers worldwide. Avantor is a leader in bioproduction and is the second-largest global distributor of diversified lab products.	Shares in Avantor declined 37% during the quarter, and the portfolio sold out of its position in Avantor during the quarter with a -28% loss. Although the position size was small (less than 30 basis points to start the quarter), the stock was a significant detractor for the period. Shares dropped around the time of the company's earnings announcement, which conveyed that earnings were slightly behind expectations and growth was a bit lackluster.

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## Positioning and Portfolio Changes

In this strategy, we own equities and other corporate securities, including equity-sensitive convertible bonds that we believe are best positioned to take advantage of upward equity movements and potentially limit losses on the downside. By holding less outright equity and reducing the equity market's extremes, the portfolio's quarterly participation included a significant move to the upside when the market rallied and better performance than the all-equity benchmark during the subsequent downside.

We believe the best positioning for this environment remains a defensive posture with a focus on lower-risk areas, including lower-beta, high-quality balance sheets and higher return-on-capital businesses. Areas such as health care, lower beta staples, defense, software (cyber defense and system software), and parts of telecom provide some of those attributes. We have been positive on the supply-and-demand environment for energy but are turning somewhat cautious as global growth slows. From an asset-class perspective, cash and short-term Treasuries are now useful tools to lower volatility in a multi-asset-class portfolio, given their now-positive yields. Despite elevated absolute volatility, we are selectively using options to gain some cyclical exposure in case our watch factors surprise to the upside.

## Outlook

In challenging economic and market environments, we believe balancing the long- and short-term outlooks provides the best insights concerning portfolio positioning. Focusing on either one exclusively can lead to overly optimistic or pessimistic positioning that may not be warranted in volatile markets.

We remain confident that the positive long-term growth trajectory of the US economy, and the cash flow generation capabilities of US companies are intact. The ability of management teams to identify emerging short- and long-term trends and the adaptability of business models and cost structures are central to our long-term favorable view. We see attractive long-term upside in the US equity market from current market levels that we view at fair value or below fair value for a majority of US companies.

## SECTOR WEIGHTINGS

	SECTOR WEIGHTINGS %	OVER/UNDERWEIGHT VS. S&P 500 INDEX %	QUARTER TO QUARTER CHANGE %
Information Technology	24.1	-2.3	-1.4
Health Care	13.7	-1.4	0.6
Consumer Discretionary	10.9	-0.8	3.4
Communication Services	8.9	0.8	-2.1
Financials	8.8	-2.2	0.2
Industrials	7.3	-0.6	0.6
Consumer Staples	5.8	-1.1	-0.9
Energy	4.7	0.1	-0.8
Utilities	2.9	-0.1	0.1
Materials	1.9	-0.6	0.0
Real Estate	1.3	-1.5	0.1
Other	2.5	2.5	0.0

Sector weightings are calculated as a percentage of net assets and exclude cash or cash equivalents. The Sector table Other row includes securities that do not have a sector classification, such as but not limited to government/ sovereign bonds, mutual funds or index options.

In the short term, the extreme conditions (both positive and negative) that occurred during these two years have not yet reverted to a normal environment or to the long-term mean. Since mid-2021, our expectation has been for a slower growth environment in 2022 and 2023. This slower growth outlook has been exacerbated by the war in Ukraine and China's Covid-19 shutdowns. These two factors have also worsened the inflation environment, causing most central banks around the world to raise interest rates, which should further slow growth. As we have seen so far in 2022, slowing growth, high inflation, and rising interest rates have led to significant declines in asset prices. We have yet to see substantial reductions in earnings estimates, but we can expect that to occur in the near term.

A mean reversion transition must occur for the challenging short-term environment to migrate to the normalized long-term trend. We are watching several factors that indicate this trend is occurring. These include improved labor market participation and normalization of consumer spending versus income, including lower real goods consumption, lower retail inventory levels, improved supply chain for certain areas of the manufacturing sector, improved supply and demand for commodities (oil and food), central banks slowing their restrictive policies, a resumption of activity in China, and a reduction in military activity in Ukraine. This list is long, and many of these factors may take a long time to work through. However, the equity markets are forward-looking, so improvement in any of these factors should be positive for asset markets.

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## Fund Quarterly Attribution

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
GROWTH AND INCOME FUND VERSUS S&P 500 INDEX (%)											
Value Added from Sector	-0.06	-0.03	0.03	0.00	-0.03	0.00	0.02	-0.02	0.01	0.09	0.01
Value Added from Selection & Interaction	0.37	-0.18	-0.12	0.14	0.06	-0.20	-0.11	0.10	-0.01	0.01	0.11
Total Added Value	0.30	-0.20	-0.09	0.13	0.03	-0.20	-0.08	0.08	0.00	0.10	0.12
SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)											
Growth and Income Fund	9.21	11.08	5.90	4.42	8.73	13.10	7.96	24.67	2.16	1.41	2.83
S&P 500 Index	8.50	11.41	6.76	4.36	10.82	14.48	7.82	27.38	2.52	2.86	3.08
Over/underweight	0.71	-0.34	-0.86	0.06	-2.08	-1.39	0.14	-2.71	-0.36	-1.46	-0.25
SECTOR RETURNS (%)											
Growth and Income Fund	-8.49	2.67	-8.55	5.80	-2.49	-6.68	-5.82	-5.81	-7.04	-10.45	-2.22
S&P 500 Index	-12.72	4.36	-6.62	2.36	-3.11	-5.18	-4.77	-6.20	-7.12	-11.03	-5.99
Relative Return	3.78	-1.69	-1.92	3.44	0.61	-1.50	-1.05	0.40	0.08	0.57	3.76

Calculations may be subject to rounding.

The Fund is offered solely to non-US investors under the terms and conditions of the fund's current prospectus. This commentary is issued by Calamos Advisors LLC ("CAL") and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. CAL is authorised and regulated by the United States Securities and Exchange Commission. The Company's registered office is 2020 Calamos Court, Naperville, IL 60563. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at <http://www.calamos.com/funds/ucits> and at [www.gemincapital.ie](http://www.gemincapital.ie). The contents of this document are based upon sources of information believed to be reliable. CAL has taken reasonable care to ensure the information stated is accurate. However, CAL makes no representation, guarantee or warranty that it is wholly accurate and complete. The Calamos Global Convertible Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between sub-funds. GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended. Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014

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This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at [www.gemincapital.ie](http://www.gemincapital.ie) and <http://www.calamos.com/funds/ucits>. As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at [www.gemincapital.ie](http://www.gemincapital.ie). A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the

Company free of any charges or deductions for at least 30 working days from the date of such notification.

**Important Information.** Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualised average. All performance shown assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class A and Z shares, the performance of which may vary. Performance shown reflects the management fee.

Returns greater than 12 months are annualised. All performance shown assumes reinvestment of dividends and capital gains distributions. Sources for performance data: Calamos Advisors LLC and RBC Investor Services Ireland Limited ("RBC").

The S&P 500 Index is generally considered representative of the US stock market. The ICE BofA All US Convertibles ex Mandatory Index (VOA0) represents the US convertible market excluding mandatory convertibles. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

The following are risks materially relevant to the Fund: The Fund may invest in securities which are below investment grade which are considered to have higher risk exposure with respect to pay of interest and return of principal; The Fund may hold or be exposed to depository receipts (ADRs and GDRs) which represent shares in companies trading outside the markets in which the depository receipts are traded; Convertibles expose the Fund to the risk the issuer of the debt security portion of the security may fail to meet its obligations as well as the performance of the underlying stock into which it can be converted; Debt securities are subject to various risks including interest rate risk, credit risk and default risk; The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions; Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the US dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the non-US country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in US markets; Growth securities typically trade at higher multiples of current earnings than other securities and, therefore, may be more sensitive to changes in current or expected earnings than other equity securities and may be more volatile; The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price; The Fund's ability to close out its position as a purchaser or seller of an over-the-counter or exchange-listed put or call option is dependent, in part, upon the liquidity of the options market; The value of your investment may decrease if the Investment Manager's judgment about the attractiveness, value or market trends affecting a particular security, issuer, industry, or sector or about market movements is incorrect. For a more detailed explanation of the risks, please refer to the 'Risk Warnings' section of the Prospectus and the Supplement.

## CALAMOS<sup>®</sup>

### INVESTMENTS

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